

FUND 590

PUBLIC SCHOOL INSURANCE FUND

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2001 Advertised Budget Plan, as approved by the Board of Supervisors on April 24, 2000:

- The Board of Supervisors made no changes to the FY 2001 Advertised Budget Plan. It should be noted that the FY 2001 Adopted Budget Plan reflects the Fairfax County School Board's Advertised Budget adopted on February 10, 2000. Final action on the Fairfax County School Board's FY 2001 Approved Budget was taken on May 25, 2000 and will be incorporated in the FY 2000 Carryover Review.
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County Executive Proposed FY 2001 Advertised Budget Plan



Agency Overview

The Public School Insurance Fund provides administration for workers' compensation insurance, self-insurance funds for automobile and general liability, and commercial insurance for other liabilities. FY 2001 expenditures are estimated at \$9,445,431.

It should be noted that the following fund statement reflects the FY 2001 Fairfax County Public Schools Superintendent's Proposed Budget. Adjustments to this fund, adopted by the Fairfax County School Board on February 10, 2000, will be discussed in the Overview Volume of the FY 2001 Advertised Budget Plan.

FUND 590

PUBLIC SCHOOL INSURANCE FUND

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 1999 Actual	FY 2000 Adopted Budget Plan	FY 2000 Revised Budget Plan ¹	FY 2001 Superintendent's Proposed	FY 2001 Adopted Budget Plan
Beginning Balance	\$16,763,578	\$17,819,577	\$19,292,725	\$19,963,390	\$19,946,515
Revenue:					
Workers' Compensation:					
School Operating Fund	\$6,409,631	\$6,409,631	\$5,609,631	\$4,875,116	\$4,875,116
School Food Services	330,254	389,298	389,298	346,808	346,808
Other Insurance	2,373,073	2,458,796	2,458,796	2,920,624	2,920,624
Total Revenue	\$9,112,958	\$9,257,725	\$8,457,725	\$8,142,548	\$8,142,548
Total Available	\$25,876,536	\$27,077,302	\$27,750,450	\$28,105,938	\$28,089,063
Expenditures:					
Administration	\$189,593	\$249,032	\$265,907	\$260,488	\$260,488
Workers' Compensation	3,325,039	5,062,625	4,308,804	4,524,244	4,524,244
Other Insurance	2,335,438	2,458,796	2,458,796	2,920,624	2,920,624
Claims Management	733,741	612,617	770,428	808,949	808,949
Subtotal Expenditures	\$6,583,811	\$8,383,070	\$7,803,935	\$8,514,305	\$8,514,305
Expenses for Net Change in Accrued Liability ²	\$428,115	\$892,783	\$701,033	\$931,126	\$931,126
Total Expenditures	\$7,011,926	\$9,275,853	\$8,504,968	\$9,445,431	\$9,445,431
Total Disbursements	\$7,011,926	\$9,275,853	\$8,504,968	\$9,445,431	\$9,445,431
Ending Balance	\$19,292,725	\$18,694,232	\$19,946,515	\$19,591,633	\$19,574,758
Restricted Reserves:					
Workers' Comp Accrued Liability	(17,921,475)	(18,814,258)	(18,622,508)	(19,553,634)	(19,553,634)
Unreserved Balance	\$1,371,250	(\$120,026)	\$1,324,007	\$37,999	\$21,124

¹ The FY 2000 Revised Budget Plan column reflects adjustments adopted by the Fairfax County Public School Board at its Midyear and Third Quarter Reviews. Since the County eliminated the Midyear Review, Fairfax County Public School Board adjustments were officially reflected in the County's FY 2000 Third Quarter Review, which was acted on by the Board of Supervisors on April 17, 2000.

² Accrued Liability is not included in the Ending Balance to accurately reflect operating results for the fiscal year. However, there is a net increase of \$428,115 in the accrued liability for incurred but not reported claims. This results in an increase to the total accrued liability reserve of \$17,921,475.